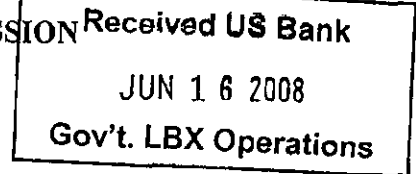


WC 08-92

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Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554



In the Matter of)
TRUE LD, LLC)
and)
STi PREPAID, LLC)
Application for Consent to Transfer Control of Assets)
pursuant to Section 214 of the Communications Act)
of 1934, as Amended)

WC Docket No. ____

JOINT APPLICATION

True LD, LLC ("True LD") and STi Prepaid, LLC ("STi Prepaid") (collectively, the "Applicants"), by their attorneys, hereby request authority from the Federal Communications Commission ("Commission") pursuant to Section 214 of the Communications Act of 1934, as amended (the "Act"), 47 U.S.C. § 214, and Sections 1.763, 63.03 and 63.04 of the Commission's rules; 47 C.F.R. §§ 1.763, 63.03, and 63.04, to transfer control of certain True LD assets to STi Prepaid.¹

I. REQUEST FOR STREAMLINED TREATMENT OF APPLICATION

The Applicants respectfully request streamlined treatment of this Application pursuant to Section 63.03 of the Commission's rules. This Application is eligible for streamlined processing pursuant to Section 63.03(b)(2) of the Commission's rules because: (1) STi Prepaid's market share in the interstate, interexchange market will be less than 10 percent; (2) STi Prepaid will provide competitive telephone exchange service exclusively in geographic areas served by a

¹ *Implementation of Further Streamlining Measures for Domestic Section 214 Authorizations*, 17 FCC Rcd 5517, ¶ 59 (2002) (finding that asset acquisitions should be treated as transfers of control under the Commission's domestic Section 214 rules).

dominant local exchange carrier that is not a party to the transaction; and (3) neither the Applicants nor any of their affiliates are regulated as dominant with respect to any service.

II. APPLICANTS

A. True LD, LLC (FRN: 0016535718)

True LD is an Arizona limited liability company with headquarters at 2470 Majestic Pkwy, #120, Tucson, AZ 85705. True LD currently provides interstate telecommunications services primarily in Arizona, California, Colorado, Florida, Nebraska, North Carolina, and Utah.

B. STi Prepaid, LLC (FRN: 0016004731)

STi Prepaid is a Delaware limited liability company with headquarters at 30-50 Whitestone Expressway, 4th Floor, Flushing, New York 11354. STi Prepaid has authority to provide interstate and international telecommunications services from the Commission. STi Prepaid currently provides interstate and international telecommunications services throughout the United States.

III. DESCRIPTION OF THE TRANSACTION

True LD and certain of its affiliates (collectively, "Sellers") entered into an Asset Purchase Agreement ("Agreement") with STi Prepaid pursuant to which Sellers agreed to transfer certain assets to STi Prepaid (the "Transaction"). Specifically, Sellers agreed to transfer all of its assets related to the provision of prepaid calling card services, including tangible prepaid card inventory, customer agreements and contracts, vendor agreements and contracts, prepaid card point-of-sale and promotional materials, and the rights to host personal identification numbers ("PINs") used to make prepaid calling card calls ("Assets").

IV. PUBLIC INTEREST STATEMENT

The proposed Transaction furthers the public interest, convenience, and necessity. STi Prepaid is a major prepaid card provider offering state-of-the-art services to its customers. Thus, consumers currently utilizing True LD prepaid cards will be able to enjoy the high quality and array of features that STi Prepaid's own customers now enjoy. Further, as an affiliate of Leucadia National Corporation, a publicly traded company, STi Prepaid will have access to the public capital markets that can provide support for the expansion of the prepaid calling card services currently offered by True LD.

In addition, the Transaction will not impact consumers currently utilizing True LD's prepaid calling cards. Any consumers holding prepaid calling cards previously issued will continue to receive high-quality telecommunications services without interruption and without change in rates, terms, or conditions. Customer notice is not required in this case because True LD does not have a dedicated customer base. True LD's prepaid calling card services can be used by any person at any time after purchasing the calling card from a retailer. True LD has no knowledge of the identity of the persons that utilize its services, and has no direct relationship with the person utilizing the prepaid calling card. Accordingly, customer notification of this Transaction is unnecessary and would be almost impossible.²

The proposed Transaction also does not present any anticompetitive issues. STi Prepaid's total market share after consummation of the Transaction will be less than ten percent

² *Comments Invited on Application of Transcommunications Incorporated to Discontinue Domestic Telecommunications Services*, WC Docket No. 05-161, Public Notice, DA 05-999 (rel. Apr. 4, 2005) (granting discontinuance of prepaid calling card services without comment based on statements that the calling card provider could not provide customer notice because it did not know the identity and address of the consumers of its calling cards and thus it would be effectively impossible to provide written notice of the discontinuance of service to each affected cardholder); *Notice of Domestic Section 214 Authorization Granted*, Public Notice, DA 07-1082 (Mar. 8, 2007) (approving transfer of prepaid calling card assets without comment based on statements that calling card provider could not provide customer notice because it did not know the identity and address of the consumers using its calling card services).

(10%). Furthermore, there are a number of other interexchange carriers and prepaid calling card service providers operating on a nationwide basis.

V. INFORMATION REQUIRED BY SECTION 63.04 OF THE COMMISSION'S RULES

In support of this Application, the Applicants submit the following information pursuant to Section 63.04(a).

(1) Name, address, and telephone number of each Applicant:

True LD, LLC
2470 Majestic Pkwy, #120
Tucson, AZ 85705
520-629-4333 (telephone)
FRN: 0016535718

STi Prepaid, LLC
30-50 Whitestone Expressway, 4th Floor
Flushing, NY 11354
718-358-5390 (telephone)
FRN: 0016004731

(2) True LD is a limited liability company organized and existing under the laws of Arizona. STi Prepaid is a limited liability company organized under the laws of Delaware.

(3) Correspondence concerning this Application should be sent to:

For True LD:	For STi Prepaid:
John Vogel True LD, LLC 2470 Majestic Pkwy, #120 Tucson, AZ 85705 520-629-4333 (telephone)	Chérie R. Kiser Attorney for STi Prepaid, LLC Cahill Gordon & Reindel LLP 1990 K Street, NW, Suite 950 Washington, D.C. 20006 202-862-8950 (telephone) 202-862-8958 (facsimile) ckiser@cgrdc.com

(4) The following entities and individuals hold a ten percent (10%) or greater interest in STi Prepaid:

BEI Prepaid, LLC. BEI Prepaid, LLC (“BEI Prepaid”), a Delaware limited liability company owns a seventy-five percent (75%) interest in STi Prepaid. BEI Prepaid’s principal business is telecommunications holdings. David Larsen, a United States citizen, holds a ten percent (10%) non-voting membership interest in BEI Prepaid. BEI Prepaid Holdings, LLC, a Delaware limited liability company whose principal business is telecommunications holdings, owns a ninety percent (90%) membership interest and a one hundred percent (100%) voting interest in BEI Prepaid. BEI Prepaid Holdings, LLC is a wholly-owned subsidiary of Baldwin Enterprises Inc. (“Baldwin”), a Colorado corporation whose principal business is investment. Baldwin is a wholly-owned subsidiary of Phlcorp, Inc., a Pennsylvania corporation whose principal business is investment holdings. Phlcorp, Inc. is a wholly-owned subsidiary of Leucadia National Corporation (“Leucadia”), a publicly-traded New York corporation whose principal business is investment. Ian Cumming and Joseph Steinberg, both of which are United States citizens, each hold a thirteen percent (13%) interest in Leucadia. The business address for David Larsen and Ian Cumming is 529 East South Temple, Salt Lake City, UT 84102. The address for Joseph Steinberg, BEI Prepaid, BEI Prepaid Holdings, LLC, Baldwin, Phlcorp, Inc., and Leucadia is 315 Park Avenue South, New York, NY 10010.

ST Finance, LLC. ST Finance, LLC (“ST Finance”), a Delaware limited liability company whose principal business is securities holdings, owns a twenty-five percent (25%) interest in STi Prepaid. Samer Tawfik, a United States citizen, indirectly owns a one hundred percent (100%) membership interest in ST Finance through ten holding companies. Seven of the holding companies are Delaware entities: Telco Group, Inc., STi Phonecard Inc., Dialaround Enterprises Inc., STi Mobile Inc., Phonecard Enterprises Inc., VOIP Enterprises Inc., and STi PCS LLC. The other three holding companies are Luxembourg entities: Tawfik & Partners SNC

(a Luxembourg general partnership), TGI S.A.R.L. (a Luxembourg limited liability company), and TGI S.A.R.L. Schaffhausen (a Luxembourg Swiss branch). Samer Tawfik, a United States citizen, owns 100% of each of the ten holding companies. Thus, Samer Tawfik holds a twenty-five percent (25%) indirect interest in STi Prepaid. The address for ST Finance, Samer Tawfik, Telco Group, Inc., STi Phonecard Inc., Dialaround Enterprises Inc., STi Mobile Inc., Phonecard Enterprises Inc., VOIP Enterprises Inc., and STi PCS LLC, Tawfik & Partners SNC, TGI S.A.R.L., and TGI S.A.R.L. Schaffhausen is 23 Shorewood Drive, Port Washington, NY 11050.

Other than as stated in this Application, no other person or entity owns a ten percent (10%) or greater direct or indirect ownership interest in STi Prepaid.

Other than interests held in STi Prepaid, the following ten percent (10%) or greater direct or indirect owners of STi Prepaid do not own any interests in telecommunications-related entities: BEI Prepaid, LLC; BEI Prepaid Holdings, LLC, David Larsen, and ST Finance, LLC.

Baldwin Enterprises Inc., Phlcorp, Inc., Leucadia National Corporation, Ian Cumming, and Joseph Steinberg hold an approximately forty percent (40%) indirect interest (though various holding companies) in: (1) Antilles Crossing, LP, which owns the subsea portions of a private fiber-optic cable system in Barbados territorial waters and the Barbados cable station and (2) Antilles Crossing (St. Lucia) Limited, which owns the subsea portions of a private fiber-optic cable system in St. Lucia and the St. Lucia cable station.

Baldwin Enterprises Inc., Phlcorp, Inc., Leucadia National Corporation, Ian Cumming, and Joseph Steinberg hold a one hundred percent (100%) indirect interest in Tele (Barbados) Inc., which is a telecommunications carrier offering services in Barbados.

Samer Tawfik owns a one hundred percent (100%) interest in Dialaround Enterprises Inc. ("DEI"), which currently provides interstate, international, and intrastate interexchange telecommunications services.³

(5) The Applicants certify, pursuant to Sections 1.2001 through 1.2003 of the Commission's rules that they are not subject to a denial of federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988.

(6) A description of the Transaction is set forth in Section III.

(7) A description of the geographic areas served is set forth in Section II.

(8) A statement regarding streamlined treatment is set forth in Section I.

(9) There are no other Commission applications related to the Transaction.

(10) The Applicants are not requesting any special consideration.

(11) The Applicants are not requesting any waivers.

(12) The public interest statement is set forth in Section IV.

³ DEI's assignment of assets to STi Prepaid was approved by the Commission in March 2007, but has not been consummated to date. Once consummated, DEI will no longer provide any type of telecommunications service.

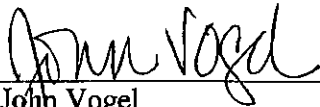
VII. CONCLUSION

Based on the foregoing, Applicants respectfully submit that the public interest, convenience, and necessity would be furthered by grant of this Application.

Respectfully submitted,

TRUE LD, LLC

STi PREPAID, LLC



John Vogel
True LD, LLC
2470 Majestic Pkwy, #120
Tucson, AZ 85705
520-629-4333 (telephone)



Richard Rebetti
Chief Operating Officer
STi Prepaid, LLC
30-50 Whitestone Expressway, 4th Floor
Flushing, NY 11354
718-358-5390 (telephone)
718-732-7751 (facsimile)

Chérie R. Kiser
Cahill Gordon & Reindel LLP
1990 K Street, NW
Suite 950
Washington, D.C. 20006
202-862-8950 (telephone)
202-862-8958 (facsimile)
ckiser@cgrdc.com

Dated: June 14, 2008